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THE UK WINDSURFING ASSOCIATION

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008**

Company Number: 1621800 (England & Wales)

THE UK WINDSURFING ASSOCIATION

Company Information

Executive Committee	Alastair Campbell Ed Carr Roger Clark Allan Cross Pete Davis Rod Davis John Ellis Xavier Ferlet John Hibbard Bob Ingram Tony Ireland Ian Jones Ian Kraft Dave Sibley Richard Sills Rob Strange Donna Tailby Brian Tilbury Jay Williamson
Chair	Ian Jones
Treasurer	John Ellis
Secretary	Jay Williamson
Company Number	1621800 (England & Wales)
Registered Office	52-58 Tabernacle Street London EC2A 4NJ
Business Address	12 Beach Court Old Fort Road Shoreham Beach West Sussex BN43 5RG
Accountants	Gotham Erskine LLP Chartered Accountants 52-58 Tabernacle Street London EC2A 4NJ
Bankers	Barclays Bank Plc Market Place Heanor Derbyshire DE75 7AF

THE UK WINDSURFING ASSOCIATION

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THE UK WINDSURFING ASSOCIATION

DRAFT EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The Executive Committee submit their report and the financial statements for the year ended 31 December 2008.

Principal activities and review of business

The principal activity of the association is the promotion of competitive windsurfing. This is primarily achieved through the organisation of events.

Results

The association made a surplus of £4,267 for the year compared with a deficit of £18,767 in the previous year. The accumulated surplus at 31 December 2008 was £14,264 (2007 surplus of £9,997).

Company status

The company is limited by guarantee and registered at Companies House.

Executive committee members

The members of the executive committee are the directors of the company. Those directors who served during the year, except where indicated, were as follows:

Alastair Campbell	Tony Ingram (elected 26 April 2008)
Ed Carr	Ian Jones
Roger Clark	Ian Kraft
Allan Cross	Dave Sibley
Pete Davis	Richard Sills
Rod Davis	Rob Strange (elected 26 April 2008)
John Ellis	Donna Tailby (elected 26 April 2008)
Xavier Ferlet	Brian Tilbury
John Hibbard	Jay Williamson
Bob Ingram	

Statement of the executive committee's responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the income or expenditure for the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE UK WINDSURFING ASSOCIATION

DRAFT EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the executive committee on and signed on its behalf by:

Ian Jones
Chair

THE UK WINDSURFING ASSOCIATION

DRAFT INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2008

	Note	2008 £	2007 £
TURNOVER	1	69,125	78,303
Direct cost of activities		(50,708)	(78,568)
Administration expenses		(14,191)	(18,602)
OPERATING SURPLUS/(DEFICIT)	2	4,226	(18,867)
Interest receivable		52	138
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,278	(18,729)
Taxation on interest receivable	4	(11)	(38)
RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		£ 4,267	(18,767)

There were no recognised gains and losses for the year ending 31 December 2008 or for the year ending 31 December 2007 other than those included in the Income and Expenditure account. There were no acquisitions or discontinued operations during the current or preceding year.

The notes on pages 5 to 9 form an integral part of these financial statements.

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**DRAFT BALANCE SHEET
As at 31 December 2008**

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible fixed assets	5		10,137		17,295
CURRENT ASSETS					
Stocks		-		270	
Debtors	6	465		834	
Cash in hand		25,851		16,530	
		<u>26,316</u>		<u>17,634</u>	
CREDITORS: amounts falling due within one year	7	(7,137)		(10,039)	
NET CURRENT ASSETS			19,179		7,595
DEFERRED INCOME	8		(15,052)		(14,893)
NET ASSETS			£ 14,264		£ 9,997
CAPITAL AND RESERVES					
Income and expenditure account	9		14,264		9,997
			£ 14,264		£ 9,997

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledges their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its surplus for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the executive committee on and signed on its behalf by:

Ian Jones
Chair

John Ellis
Treasurer

The notes on pages 5 to 9 form an integral part of these financial statements.

THE UK WINDSURFING ASSOCIATION

DRAFT NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and include the results of the company's operations which are described in the Director's Report.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises the value of membership and event entry fees, magazines and sundry items supplied by the association and donations and sponsorships received.

Donated services

Services and goods donated to the association which would otherwise need to be purchased and the value of which can be readily quantified are entered at that the value as a cost and a corresponding amount is included as a donation.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items of equipment costing more than £500 are capitalised, depreciation is provided at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following bases:

Marine and office equipment	-	20%	Straight line
Motor vehicles	-	33%	Straight line

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. OPERATING SURPLUS/(DEFICIT)

The operating profit/loss is stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets		
- owned by the company	5,831	5,914
	<hr/>	<hr/>

THE UK WINDSURFING ASSOCIATION

DRAFT NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

3. STAFF COSTS AND EXECUTIVE COMMITTEE MEMBERS

The Executive committee members do not receive any remuneration for their services as directors and no staff are employed by the association.

4. TAXATION

	2008	<i>2007</i>
	£	£
UK current year taxation		
UK Corporation Tax	11	27
	<u>11</u>	<u>27</u>
Prior year		
UK Corporation Tax	-	11
	<u>-</u>	<u>11</u>
	£ 11	£ 38
	<u><u>11</u></u>	<u><u>38</u></u>

The company is a not-for-profit membership organisation financed by members subscriptions, entry fees and other contributions. Tax has been computed on the bank interest received at current corporation tax rates.

THE UK WINDSURFING ASSOCIATION

DRAFT NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

5. TANGIBLE ASSETS

	Marine & Office Equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2008	39,927	4,000	43,927
Disposals	-	(4,000)	(4,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2008	39,927	-	39,927
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2008	24,876	1,756	26,632
Charge for year	4,914	917	5,831
On disposals	-	(2,673)	(2,673)
	<hr/>	<hr/>	<hr/>
At 31 December 2008	29,790	-	29,790
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2008	£ 10,137	-	£ 10,137
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 December 2007</i>	<i>£ 15,051</i>	<i>£ 2,244</i>	<i>£ 17,295</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. DEBTORS

	2008 £	2007 £
Due within one year		
Trade debtors	-	241
Prepayments	465	593
	<hr/>	<hr/>
	£ 465	£ 834
	<hr/> <hr/>	<hr/> <hr/>

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DRAFT NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

7. CREDITORS:

Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	-	59
Trade creditors	1,702	4,782
Corporation tax	11	27
Other creditors	2,424	2,596
Accruals	3,000	2,575
	<hr/>	<hr/>
	£ 7,137	£ 10,039
	<hr/> <hr/>	<hr/> <hr/>

8. DEFERRED INCOME

These are fees received before 31 December 2007 but in respect of the following year.

	2008	2007
	£	£
Membership fees	15,052	14,893
	<hr/>	<hr/>
	£ 15,052	£ 14,893
	<hr/> <hr/>	<hr/> <hr/>

9. INCOME AND EXPENDITURE RESERVE

	2008	2007
	£	£
Balance brought forward	9,997	28,764
Surplus for the year	4,267	(18,767)
	<hr/>	<hr/>
	£ 14,264	£ 9,997
	<hr/> <hr/>	<hr/> <hr/>

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DRAFT NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

10. TRANSACTIONS WITH DIRECTORS

The following transactions took place with Members of the Executive:

Fees for services carried out for the Association were paid to:

Trevor Funnell received £Nil for event organisation services (2007 £380).
Jay Williamson received £555 for Race Officer services (2007 £2,588).
Gotham Erskine LLP received £Nil for the provision of accountancy services
(2007 fees £1,161)

Members of the Executive Committee who paid expenses of the Association for which they were re-imbursed were:

Alastair Campbell £176 (2007 £232)
Ed Carr £994 (2007 £1,712)
Allan Cross £860 (2007 £232)
John Ellis £Nil (2007 £1,867)
Stephen Fry £Nil (2007 £2,916)
Trevor Funnell £Nil (2007 £673)
John Hibbard £150 (2007 £Nil)
Bob Ingram £160 (2007 £100)
Ian Jones £954 (2007 £4,232)
Dave Sibley £2,201 (2007 £9,983)
Rob Strange £1,065 (2007 £Nil)
Brian Tilbury £3,427 (2007 £2,680)

The expenses include the purchase and repair of equipment, purchase of prizes, accommodation and travel expenses. Other volunteers are also re-imbursed for expenses they incur on behalf of the Association.

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the period there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements (2007 £Nil).